What is claimed is:

1. A method of determining an intra-day net asset value proxy for an exchange traded fund comprises:

receiving in an encrypted format adjusted portfolio information;

decrypting the file having the adjusted portfolio information to provide security positions;

calculating the intra-day net asset value proxy for the fund by applying prices received from a quote feed to security positions in the fund portfolio.

2. The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

3. The method of claim 1 wherein the portfolio is adjusted to reflect any transactions made on the prior trading day.

4. The method of claim 1 wherein the portfolio adjusted to take into consideration factors such as dividend credits and expenses attributable to the current trading day.

5. The method of claim 1 wherein the net asset value proxy calculation is executed within a trusted system.

6. The method of claim 1 wherein the trusted system is a physical hardware and operating system configuration in

which domain configuration and trust relationships are established to determine access to information in the trusted system.

7. The method of claim 6 wherein the relationship established in the trusted system is denying access to the decrypted portfolio file from outside of the calculation process.

8. The method of claim 1 wherein decrypting further comprises:

decrypting a portfolio file received from the fund and populating a table with fund positions including a security identifier and quantity of shares held in the fund.

9. The method of claim 8 wherein calculating further comprises:

continually receiving quotes from a quote feed; and

determining whether a currently received quote corresponds to a security in the table.

10. The method of claim 8 wherein for a security in the table, calculating further comprises:

calculating a new value of the position of the security as of the trading day by retrieving a number of shares in the position and multiplying the number of shares by the current quote for the security.

11. The method of claim 10 wherein calculating further comprises:

replacing a prior value proxy for the position in that security in the table; and

calculating a new net asset value by taking the sum of current positions in all of the securities in the fund and dividing that by the total number of shares outstanding in the fund.

12. The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a periodic basis throughout a trading day.

13. A computer program product for determining an intra-day net asset value proxy for an exchange traded fund comprises instructions for causing a computer to:

receive in an encrypted format adjusted portfolio information;

decrypt the file having the adjusted portfolio information to provide security positions; and

calculate the intra-day net asset value proxy for the fund by applying prices received from a quote feed to security positions in the fund portfolio.

14. The computer program product of claim 13 further comprising instructions for causing a computer to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

15. The computer program product of claim 13 wherein instructions for causing a computer to calculate comprise instructions to cause the computer to:

adjust the portfolio to reflect any transactions made on the prior trading day.

16. The computer program product of claim 15 wherein the portfolio is adjusted to take into consideration factors such as dividend credits and expenses attributable to the current trading day.

17. The computer program product of claim 13 further comprising instructions to:

populate a table with fund positions including a security identifier and quantity of shares held in the fund.

18. The computer program product of claim 17 wherein instructions to calculate further comprise instructions to:

receive quotes from a quote feed; and

determine whether a currently received quote corresponds to a security in the table.

19. The computer program product of claim 18 wherein for a security in the table, instructions to calculate further comprise instructions to cause the computer to:

calculate a new value of the position of the security as of the trading day by retrieving a number of shares in the position and multiplying the number of shares by the current quote for the security;

replace a prior value for the position in that security in the table; and

calculate a new net asset value proxy by taking the sum of current positions in all of the securities in the fund and dividing that by the total number of shares outstanding in the fund.

20. A system for determining an intra-day net asset value proxy for an exchange traded fund, comprises:

a trusted computer system, the trusted systems being a physical hardware and operating system configuration in which domain configuration and trust relationships are established to determine access to information in the trusted system; and

a computer readable media storing a computer program product for determining the intra-day net asset value proxy for the exchange traded fund, said program comprising instructions for causing the trusted system to:

decrypt a file having an adjusted portfolio information to provide security positions; and

calculate the intra-day net asset value proxy for the fund by applying prices received from a quote feed to security positions in the fund portfolio.

21. The system of claim 20 wherein the relationship established in the trusted system is denying access to the decrypted portfolio file from outside of the calculation process.

22. The system of claim 19 wherein the computer program product further comprising instructions for causing the trusted system to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.